

20071

Utah State Tax Commission
210 N 1950 W, Salt Lake City, UT 84134
(801) 297-2200 or 1-800-662-4335 - tax.utah.gov

Utah Corporation Franchise or Income Tax Return

2007
TC-20
Rev. 12/07

9999

This return is for the calendar year ending Dec. 31, 2007, or fiscal year beginning _____ and ending _____

- ☐ FOR AMENDED RETURN - ENTER CODE (1-4) from page 5
- ☐ Enter "X" if you filed federal form 8886

Check box(es) if this is a new address: • <input checked="" type="checkbox"/> Physical address • <input checked="" type="checkbox"/> Mailing address	Corporation name International Finance Incorporated			Employer Identification Number 11-0000005
	Address 35 Any Street			Utah Incorporation/Qualification Number 414141
				Telephone Number (888) 555-1212
	City Anytown	State NY	Zip code 10006	Foreign country (if not U.S.) N/A

NOTE: ATTACH ONLY THE FIRST FOUR PAGES OF YOUR FEDERAL RETURN (plus Schedule M-3, if applicable).

Corporations included in combined filings must complete Schedule M.

- Check box
- Check if this corporation conducted any UTAH business activity during the taxable year • 1 ☒
 - Check if this corporation joined in a federal consolidated return • 2 ☒
 - Check if this return constitutes (check no more than one box): (see Combined Reports in the General Instructions)
 - A "water's edge" combined report • 3a ☒
 - A "water's edge" election under UC §59-7-402(2) • 3b ☐
 - A "worldwide" combined report • 3c ☐
 - If an election has been made or considered to have been made on behalf of any member of the federal affiliated group during the taxable year, check the appropriate box(es) and attach a schedule showing names of target corporation(s) and details of such transaction(s). See "IRC Sections..." in the General Instructions.
 - IRC Section 338 • 4a ☐
 - IRC Section 338 (h)(10) • 4b ☐
 - IRC Section 336 (e) • 4c ☐
 - Check if this return includes one or more financial institutions as defined by Tax Commission Rule R865-6F-32 • 5 ☒
 - What is the ultimate U.S. parent's name? • International Finance Incorporated
 - What is the ultimate U.S. parent's EIN? • 11-0000005
 - Refund** (from Schedule A, line 23) 8 00
 - Tax Due** (from Schedule A, line 24) 9 100 00
 - Total the penalties and interest listed below and enter on this line 10 00
 Extension penalty \$ _____ Late filing penalty \$ _____
 Late payment penalty \$ _____ Interest \$ _____
 - Utah Use Tax, if \$400 or less (see instructions) • 11 00
 - TOTAL REFUND** (subtract lines 10 and 11 from line 8) 12 00
 - TOTAL TAX DUE** (add lines 9, 10 and 11) Make check payable to: UTAH STATE TAX COMMISSION • 13 100 00

Check the box for each schedule attached. Arrange in order behind this form. ☒ Schedule A ☒ Schedule B, C and D ☐ Schedule H
☒ Schedule J ☒ Schedule M

OFFICE USE ONLY

Under penalties of perjury, I declare to the best of my knowledge and belief, this return and accompanying schedules are true, correct and complete.

SIGN HERE Paid Preparer's Section	Signature of officer <i>Poppy Seed</i>	Title <i>CEO</i>	Date <i>3/15/08</i>	Check here if the Tax Commission may discuss this return with the preparer shown below (see page 7) <input checked="" type="checkbox"/> Preparer's Social Security no. or PTIN <i>999-06-0007</i> Preparer's EIN <i>11-0000011</i>
	Preparer's signature <i>Johnny Appleseed</i>	Date <i>2/15/08</i>	Preparer's telephone no. <i>512-555-1212</i>	
	Firm's name (or yourself if self-employed) <i>Electronic Tax Filers, Inc.</i>	Preparer's complete address (street, city, state, zip) <i>100 Efile Drive, Anytown, TX 78621</i>		

Supplemental Information To Be Supplied By All Corporations

1. What is the date of incorporation 08/01/1985 and in what state? DE
2. If this corporation is dissolved or withdrawn, see Dissolution or Withdrawal in the General Instructions.
3. ☒ Yes ☐ No Did the corporation at any time during its tax year own more than 50 percent of the voting stock of another corporation or corporations?
If yes, provide the following for each corporation so owned: (attach additional pages if necessary)
 Name of corporation ABC Energy Corporation
 Address 35 Any Street, Anytown, NY 10006
 Percentage of stock owned 100.0 % Date stock acquired 6/1/07
4. ☐ Yes ☒ No Is 50 percent or more of the voting stock of this corporation owned by another corporation?
If yes, provide the following information about the corporation:
 Name of corporation _____
 Address _____
 Percentage of stock held _____ %
5. ☐ Yes ☒ No Did this corporation or its subsidiary(ies) have a change in control or ownership, or acquire control or ownership of any other legal entity this year?
6. Where are the corporate books and records maintained?

7. What is the state of commercial domicile? NY
8. What is the last year for which a federal examination has been completed? N/A
 Under separate cover, send a summary and supporting schedules for all federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission and indicate date of final determination. Forward information to Auditing Division, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-2000.
9. For what years are federal examinations now in progress, or final determination of past examinations still pending?
N/A
10. For what years have extensions for proposing additional assessments of federal tax been agreed to with the Internal Revenue Service?
N/A

Schedule E - Prepayments of Any Type - Enter the total from line 4 below on line 18e of Schedule A.

1. Overpayment applied from prior year	1	100	00
2. Extension prepayment Date _____ Check number _____	2		00
3. Other prepayments (attach additional page(s) if necessary)			
a. Date _____ Check number _____	3a		00
b. Date _____ Check number _____	3b		00
c. Date _____ Check number _____	3c		00
d. Date _____ Check number _____	3d		00
Total of other prepayments (add lines 3a through 3d)	3		00
4. Total prepayments (add lines 1, 2 and 3) Enter here and on Schedule A, line 18e	4	100	00

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Schedule A - Computation of Utah Net Taxable Income and Tax Due

Corporation Name International Finance Incorporated		Taxable Year Ending	Employer Identification Number 11-0000005
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1. Unadjusted income (loss) before NOL and special deductions from federal form 1120/1120-A	1	9,383,506	00
2. Additions to unadjusted income (Schedule B, line 15)	2	94,000	00
3. Subtractions from unadjusted income (Schedule C, line 14)	3	4,809,588	00
4. Adjusted income (add amounts on lines 1 and 2, then subtract amount on line 3)	4	4,667,918	00
5. Nonbusiness income net of related expenses from Schedule H:			
a. Allocated to Utah (from Schedule H, line 13)	5a		00
b. Allocated outside Utah (from Schedule H, line 26)	5b		00
Nonbusiness income total (add lines 5a and 5b)	5	0	00
6. Apportionable income before contributions deduction (subtract line 5 from line 4)	6	4,667,918	00
7. Utah contributions (from Schedule D, line 8)	7	0	00
8. Apportionable income (subtract line 7 from line 6)	8	4,667,918	00
9. Apportionment fraction (enter 1.000000, or Schedule J, line 8 or line 12, if applicable)	9	0.000000	
10. Apportioned income (line 8 multiplied by line 9)	10	0	00
11. Nonbusiness income allocated to Utah (from line 5a above)	11	0	00
12. Utah Taxable Income/Loss (add lines 10 and 11) If line 12 is a loss and the election was made to forego the federal net operating loss carryback, do you also want to forego the Utah net loss carryback? If neither box is checked, it will be assumed the federal election was not made and the Utah loss will be treated as carryback (see instructions)	12	0	00
<input type="checkbox"/> Yes <input type="checkbox"/> No			
13. Utah net loss carried forward from prior years (attach documentation)	13	0	00
14. Net Utah Taxable Income (subtract line 13 from line 12)	14	0	00
15. Calculation of tax (see instructions)			
a. Multiply line 14 by .05	15a	0	00
b. Minimum tax: \$100, or if Schedule M applies, Schedule M, line 5	15b	200	00
c. Enter the greater of 15a or 15b	15c	200	00
d. Interest on installment sales and/or recapture of low-income housing credit	15d		00
Tax amount (add lines 15c and 15d)	15	200	00
16. Nonrefundable Credits (obtain two-digit code from instructions)			
CODE 16a	CODE 16b	The total nonrefundable credits on line 16 cannot exceed the amount on line 15 less line 15(b).	
16c	16d		
16e	16f		
Total nonrefundable credits (add lines 16a through 16f)	16		00
17. Net tax (subtract line 16 from line 15) Cannot be less than line 15b above.	17	200	00
18. Refundable Credits (obtain two-digit code from instructions)			
CODE 18a	CODE 18b		
18c	18d		
18e	18e		
18e. Prepayments (Schedule E, line 4)	18e	100	00
Total refundable credits (add lines 18a through 18e)	18		00
19. Amended returns only (see instructions)	19		00
20. Total refundable credits (add lines 18 and 19)	20	100	00
21. Overpayment - If line 20 is larger than line 17, subtract line 17 from line 20	21		00
22. Amount of overpayment to be applied as advance payment for next taxable year	22		00
23. Refund - Subtract line 22 from line 21; enter amount here and on TC-20, line 8	23		00
24. Tax Due - If line 17 is larger than line 20, subtract line 20 from line 17; enter amount here and on TC-20, line 9	24	100	00
25. Quarterly estimated prepayments meeting exceptions. Check boxes that correspond to the quarterly installments that qualify for exceptions to penalties (see instructions). Attach supporting documentation.			
1st <input type="checkbox"/> 2nd <input type="checkbox"/> 3rd <input type="checkbox"/> 4th <input type="checkbox"/>			

Schedules B, C, and DTC-20 B-D
Rev. 12/07

Corporation Name

International Finance Incorporated

Taxable Year Ending

Employer Identification Number

11-0000005

Schedule B - Additions to Unadjusted Income (See instructions)

1. Interest from state obligations	1		00
2. a. Income taxes paid to any state.....	2a		00
b. Franchise or privilege taxes paid to any state	2b		00
c. Corporate stock taxes paid to any state	2c		00
d. Any income, franchise or capital stock taxes imposed by a foreign country.....	2d		00
e. Business and occupation taxes paid to any state.....	2e		00
3. Safe harbor lease adjustments.....	3		00
4. Capital loss carryover.....	4		00
5. Federal deductions taken previously on a Utah return	5		00
6. Federal charitable contributions from federal form 1120 or 1120-A, line 19.....	6		00
7. Gain/loss on IRC Sections 338(h)(10) or 336(e)	7		00
8. Adjustments due to basis difference.....	8		00
9. Expenses attributable to 50 percent unitary foreign dividend exclusion.....	9	94,000	00
10. Installment sales income previously reported for federal but not Utah purposes	10		00
11. Refund received from Utah Educational Savings Plan	11		00
12. Income (loss) from IRC Section 936 corporations.....	12		00
13. Foreign income (loss) for "worldwide" combined filers	13		00
14. Income (loss) of unitary corporations not included on federal consolidated return	14		00
15. Total additions (add lines 1 through 14) Enter here and on Schedule A, line 2	15	94,000	00

Schedule C - Subtractions from Unadjusted Income (See instructions)

1. Intercompany dividend elimination (Caution: See Instructions for Schedule C)	1		00
2. Foreign dividend gross-up.....	2	115,282	00
3. Net capital loss	3		00
4. a. Federal jobs credit salary reduction.....	4a		00
b. Federal research and development credit expense reduction	4b		00
c. Federal orphan drug credit clinical testing expense reduction	4c		00
d. Expense reduction for other federal credits (attach schedule)	4d		00
5. Safe harbor lease adjustments.....	5		00
6. Federal income previously taxed by Utah.....	6		00
7. Fifty percent exclusion for dividends from unitary foreign subsidiaries.....	7	4,694,306	00
8. Fifty percent exclusion of foreign operating company income.....	8		00
9. Gain or loss on stock sale not recognized for federal purposes (but included in taxable income) when IRC Sections 338(h)(10) or 336(e) have been elected.....	9		00
10. Basis adjustments	10		00
11. Interest expense not deducted on federal return under IRC Sections 265(b) or 291(e).....	11		00
12. Dividends received from insurance company subsidiaries taxed on their premiums	12		00
13. Payments made to the Utah Educational Savings Plan	13		00
14. Total subtractions (add lines 1 through 13) Enter here and on Schedule A, line 3.	14	4,809,588	00

Schedule D - Utah Contributions Deduction (See instructions)

1. Apportionable income before contributions (from Schedule A, line 6).....	1	4,667,918	00
2. Utah contribution limitation rate (decimal)	2	.10	
3. Utah contribution limitation (multiply line 1 by line 2) If line 1 is a loss, no contribution is allowed.	3	466,792	00
4. Current year contributions	4		00
5. Contributions deducted on federal form 1120 or 1120-A, line 19:			
a. Contributions to sheltered workshops claimed as a tax credit on Schedule A, line 16 (code 02)	5a	()	00
b. Deductions for high technology equipment claimed as a tax credit on Schedule A, line 16 (code 14).....	5b	()	00
6. Utah contribution carryforward (attach schedule)	6		00
7. Total available contributions deduction (subtract lines 5a and 5b from line 4 and add line 6)	7		00
8. Utah allowed contributions deduction (lesser of line 3 or line 7) Enter here and on Schedule A, line 7.	8	0	00

Schedule J - Apportionment ScheduleTC-20 J, Rev. 12/07
(for use with TC-20, TC-20S, TC-20REIT & TC-20UBI)

Corporation Name International Finance Incorporated	Taxable Year Ending	Employer Identification Number 11-0000005
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NOTE: Use this schedule only if income is taxable in another state and should be apportioned to Utah.
Use this schedule with Utah corporate forms TC-20, TC-20S, TC-20REIT and TC-20UBI.

Describe briefly the nature and location(s) of your Utah business activities:

APPORTIONABLE INCOME FACTORS	Inside Utah Column A	00	Inside and Outside Utah Column B	00
1. Property Factor				
a. Land.....	1a	00		00
b. Depreciable assets.....	1b	00		00
c. Inventory and supplies.....	1c	00		00
d. Rented property.....	1d	0 00		0 00
e. Other tangible property.....	1e	00		00
f. Total tangible property (total lines 1a through 1e).....	1f	0 00		0 00
2. Property factor (decimal) — line 1f, column A divided by line 1f, column B.....				2 0.000000
3. Payroll Factor				
a. Total wages, salaries, commissions and other compensation.....	3a	0 00		0 00
4. Payroll factor (decimal) — line 3a, column A divided by line 3a, column B.....				4 0.000000
5. Sales Factor				
a. Total sales (gross receipts less returns and allowances).....	5a	0 00		0 00
b. Sales delivered or shipped to Utah purchasers from outside Utah.....	5b	0 00		
c. Sales delivered or shipped to Utah purchasers from within Utah.....	5c	00		
d. Sales shipped from Utah to the United States government.....	5d	00		
e. Sales shipped from Utah to purchasers in a state(s) where the taxpayer has no nexus (the corporation is not taxable in the state of purchaser).....	5e	00		
f. Rent and royalty income.....	5f	00		00
g. Service income (attach schedule).....	5g	00		00
h. Total sales and services (total lines 5a through 5g).....	5h	0 00		0 00
6. Sales factor (decimal) — line 5h, column A divided by line 5h, column B.....				6 0.000000
EQUALLY-WEIGHTED THREE FACTOR FORMULA				
Corporations not making the election to double-weight the sales factor must complete lines 7 and 8.				
7. Add lines 2, 4 and 6.....				7 0.000000
8. Calculate the Apportionment Fraction to SIX DECIMALS (line 7 divided by 3 or the number of factors present).....				8 0.000000
DOUBLE-WEIGHTED SALES FACTOR ELECTION — If elected, this option is effective and irrevocable for five years.				
Corporations electing to double-weight the sales factor must complete lines 9 through 12.				
9. Enter "X" in the box if the election is made to double-weight the sales factor.....				9 <input type="checkbox"/>
10. Doubled sales factor — amount from line 6 times 2.....				10
11. Add lines 2, 4 and 10.....				11
12. Calculate the Elected Apportionment Fraction to SIX DECIMALS (line 11 divided by 4 or the number of factors present, counting the sales factor twice).....				12

Enter the amount from line 8 (or line 12 if the Double-Weighted Sales Factor Election is selected) as follows:

TC-20 filers - enter on TC-20, Schedule A, line 9

TC-20S filers - enter on TC-20S, Schedule A, line 8

TC-20REIT filers - enter on TC-20REIT, line 4

TC-20UBI filers - enter on TC-20UBI, line 2

Corporation Name International Finance Incorporated	Taxable Year Ending	Employer Identification Number 11-0000005
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1. List only corporations incorporated, qualified or doing business in Utah on this form.
2. Federal schedules are not acceptable as a substitute, since they may include corporations excluded from reporting in Utah.
3. Corporations required to file in Utah but not listed on this form will not be considered to have met the Utah filing requirement.
4. List the filing period only if it is different from the parent corporation's filing period.
5. The minimum tax of \$100 per corporation (including parent corporation if incorporated, qualified or doing business in Utah) listed on this schedule must be entered on Schedule A, line 15b

Total number of corporations in Utah multiplied by the minimum tax of \$100 = \$ 200. Enter on Schedule A, line 15b.

Employer Identification Number	Utah Incorporation/ Qualification Number	Common Parent Corporation Name
11-0000005	414141	International Finance Incorporated

[illegible]